

Message Text

UNCLASSIFIED

PAGE 01 PARIS 10863 01 OF 04 141026Z

ACTION EUR-12

INFO OCT-01 EA-09 IO-13 ISO-00 AID-05 CIAE-00 COME-00

EB-08 FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00

XMB-04 OPIC-06 SP-02 LAB-04 SIL-01 OMB-01 NSC-05

SS-15 STR-04 CEA-01 AGRE-00 L-03 H-02 PA-02

PRS-01 /122 W

-----141136Z 067981 /14

R 141016Z APR 77

FM AMEMBASSY PARIS

TO SECSTATE WASHDC 1711

INFO AMEMBASSY BONN

AMEMBASSY LONDON

AMEMBASSY ROME

AMEMBASSY TOKYO

USDEL MTN GENEVA

USMISSION EC BRUSSELS

USMISSION OECD PARIS

AMCONSUL BORDEAUX

AMCONSUL LYON

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AMCONSUL STRASBOURG

UNCLAS SECTION 01 OF 04 PARIS 10863

PASS TREASURY, FEDERAL RESERVE, COMMERCE, LABOR

E.O. 11652: N/A

TAGS: EALR, EFIN, EGEN, FR

SUBJECT: FRENCH FINANCIAL AND ECONOMIC DEVELOPMENTS

REF: PARIS 09321, MARCH 30, 1977

1. SUMMARY

ECONOMIC ACTIVITY REMAINS VIRTUALLY UNCHANGED SINCE

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PAGE 02 PARIS 10863 01 OF 04 141026Z

THE BEGINNING OF THE YEAR WITH NO REAL SIGNS YET

VISIBLE OF ANY IMPROVEMENT OR DETERIORATION. THE

DECLINE IN CONFIDENCE FOLLOWING THE MUNICIPAL

ELECTIONS HAS BEEN OFFSET TO SOME EXTENT BY THE GOF'S

MEASURES TO AID INVESTMENT AND BY THE DEFERRING OF THE

CAPITAL GAINS TAX ON STOCKS FOR ANOTHER YEAR. THE LAST

PART OF APRIL WILL SEE FURTHER DETAILS OF GOF PLANS WITH

THE ANNOUNCEMENT OF MEASURES FOR STEEL AND THE 12-MONTH PROGRAM. THIS PERIOD ALSO WILL FEATURE A WEEK OF STRIKES AND DEMONSTRATIONS (SEE PARIS 10660).END SUMMARY

2. MAJOR ASPECTS OF GOF ECONOMIC PROGRAM TO BE ANNOUNCED THIS MONTH

THE GOF SHOULD ANNOUNCE BEFORE THE END OF APRIL CERTAIN KEY ASPECTS OF ITS ECONOMIC POLICY FOR THE COMING YEAR. PRIME MINISTER BARRE HAS ANNOUNCED THAT THE GOF WOULD ENGAGE IN A DEBATE BEFORE PARLIAMENT ON THE SITUATION IN THE STEEL SECTOR. DURING THIS DEBATE, WHICH MAY OCCUR ON APRIL 19, HE SHOULD SPECIFY THE PROGRAM WHICH THE GOF INTENDS TO UNDERTAKE TO COME TO THE AID OF THIS INDUSTRY. HE IS SLATED TO ANNOUNCE ON APRIL 26 HIS PROGRAM OF ACTION FOR THE COMING 12 MONTHS. IT IS ALREADY KNOWN THAT THIS PROGRAM WILL FOCUS MAINLY ON THE FAMILY, THE ELDERLY, AND YOUTH SEEKING THEIR FIRST JOB.

3. GENERAL PUBLIC SHOWS SHARP DROP-OFF IN OPINION REGARDING ECONOMIC POLICY

THE FIGARO-SOFRES SURVEY SHOWED A MARKED DROP-OFF DURING THE PAST MONTH IN THE GENERAL PUBLIC'S OPINION OF THE GOF'S ECONOMIC POLICY. THIS SURVEY WAS CONDUCTED BETWEEN APRIL 1-4, THUS OCCURRING AFTER THE MUNICIPAL ELECTIONS, THE NAMING OF THE NEW GOVERNMENT, AND THE ANNOUNCEMENT OF THE FEBRUARY PRICE RESULTS UNCLASSIFIED

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PAGE 03 PARIS 10863 01 OF 04 141026Z

(#0.7 PERCENT).

THE PRINCIPAL RESULTS OF THE SURVEY WERE: 1) A DECLINE FROM 34 PERCENT IN MARCH TO 24 PERCENT IN APRIL OF THE RESPONDENTS THINKING THAT THE GOF WAS WAGING AN EFFECTIVE FIGHT AGAINST INFLATION; 2) AN INCREASE FROM 35 TO 39 PERCENT BELIEVING THAT UNEMPLOYMENT SHOULD BE THE GOF'S NUMBER ONE PRIORITY AND A DECLINE FROM 43 TO 37 PERCENT BELIEVING THAT IT SHOULD BE INFLATION; 3) A DECLINE FROM 49 PERCENT TO 42 PERCENT EXPRESSING CONFIDENCE IN GISCARD'S ABILITY TO ORIENT FRENCH ECONOMIC POLICY IN THE DESIRED DIRECTION; AND 4) A DECLINE FROM 49 PERCENT TO 41 PERCENT IN THOSE CONSIDERING BARRE AS A GOOD PRIME MINISTER.

4. . . BUT COMPANY HEADS MORE OPTIMISTIC THAN IN DECEMBER

A SURVEY CONDUCTED BY SOFRES FOR THE WEEKLY

PUBLICATION "LA VIE FRANCAISE -- L'OPINION" AT THE
END OF MARCH SHOWED THAT THE NUMBER OF COMPANY
HEADS EXPRESSING CONFIDENCE IN THE GOF'S ECONOMIC
AND FINANCIAL POLICY HAD INCREASED FROM DECEMBER.
EIGHTY-EIGHT PERCENT OF THE 254 PERSONS
INTERVIEWED EXPRESSED CONFIDENCE AS COMPARED TO 72

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PAGE 01 PARIS 10863 02 OF 04 141034Z
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UNCLAS SECTION 02 OF 04 PARIS 10863

PERCENT IN DECEMBER. ALTHOUGH THE MAJORITY WERE NOT
OPTIMISTIC CONCERNING COMPANIES' PROSPECTS IN THE
COMING MONTHS, THE PROPORTION OF THOSE PESSIMISTIC
HAD DECREASED FROM 59 PERCENT IN DECEMBER TO 47
PERCENT. THE SURVEY REVEALED NO HOPE THAT THE
UNEMPLOYMENT PROBLEM WOULD BE ALLEVIATED VERY SOON

SINCE ONLY 5 PERCENT EXPECTED TO INCREASE THEIR
EMPLOYMENT WHILE 43 PERCENT WERE GOING TO REDUCE
THEIRS.

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PAGE 02 PARIS 10863 02 OF 04 141034Z

5. PATRONAT OPTIMISTIC THAT GOF INVESTMENT AID WILL
STRENGTHEN ECONOMY

THE IMPROVEMENT IN THE BUSINESS CLIMATE AND THE RECENT
MEASURES TAKEN BY THE GOF IN FAVOR OF SECTORS AND OF
REGIONS IN DIFFICULTY OUGHT TO CONTRIBUTE SOMEWHAT
TO STRENGTHENING THE ECONOMIC SITUATION, REPORTS THE
PATRONAT IN ITS MOST RECENT MONTHLY REPORT. HOWEVER,
TO DATE THERE HAS NOT BEEN ANY SIGNIFICANT CHANGE IN
THE SITUATION SINCE THE END OF LAST YEAR. THE RATE
OF PRODUCTION HAS ADJUSTED TO THE SLOWER GROWTH OF
DEMAND. IT APPEARS UNLIKELY THAT THERE WILL BE A
FURTHER DECELERATION IN ACTIVITY.

WITH REGARD TO INDIVIDUAL SECTORS, THE PATRONAT NOTES
THAT ACTIVITY IN MACHINE CONSTRUCTION IS MEDIOCRE FOR
CAPITAL GOODS, SLACK IN METAL TRANSFORMATION AND FIRM
IN PRECISION MACHINERY. ON THE WHOLE, GROWTH IN THE
MACHINE CONSTRUCTION SECTOR WILL BE WEAKER THIS YEAR.
ACTIVITY IN ELECTRIC AND ELECTRONIC CONSTRUCTION IS AT
A SATISFACTORY LEVEL. FOR BUILDING AND PUBLIC WORKS
THE PROSPECTS ARE VERY BAD, CONTINUING THE STAGNATION
SINCE APRIL 1976.

6. INDUSTRIALISTS NOTE SLIGHT IMPROVEMENT IN PRODUCTION

THE INSEE SURVEY OF 2,200 INDUSTRIALISTS IN MARCH
SIGNALS A RECENT IMPROVEMENT IN PRODUCTION FOLLOWING
THE STABILIZATION SINCE LAST AUTUMN. IN THE CONSUMER
GOODS SECTOR THE DECLINE OF PRODUCTION IN THE TEXTILE
INDUSTRY HAS BEEN INTERRUPTED WHILE ACTIVITY
ACCELERATED IN THE CLOTHING SECTOR. THE INTERMEDIATE
GOODS SECTOR EXPERIENCED A SLIGHT RECOVERY IN
PRODUCTION. ACTIVITY REMAINED VERY WEAK IN METAL
PRODUCTION AND CONSTRUCTION MATERIAL; INCREASED AT
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PAGE 03 PARIS 10863 02 OF 04 141034Z

A MODERATE RATE IN CHEMICALS-RUBBER AND PAPER-CARTON;
WAS STABLE IN WOOD-FURNITURE; AND CONTINUED AT A HIGH
RATE IN GLASS. PRODUCTION IN THE CAPITAL GOODS SECTOR

HAS SLIGHTLY IMPROVED DURING THE PAST TWO MONTHS.

THERE HAS BEEN VERY LITTLE CHANGE IN BACK ORDERS SINCE NOVEMBER, AND THEY ARE CONSIDERED LOWER THAN NORMAL. FOR CAPITAL GOODS, BACK ORDERS HAVE DECREASED IN SEVERAL SECTORS; THEY APPEAR MUCH LOWER THAN NORMAL IN MACHINERY CONSTRUCTION, ELECTRICAL CONSTRUCTION, GENERAL EQUIPMENT AND FOUNDRY. ANY SIGNIFICANT INCREASE IN BACK ORDERS IN THE CONSUMER GOODS SECTOR IS LIMITED TO AUTOMOBILES, WHICH HAVE HAD A STRONG INCREASE IN DEMAND, AND TO TEXTILES, DUE TO THE SHARP DECLINE OF ACTIVITY IN THIS INDUSTRY. FOR OTHER INDUSTRIES BACK ORDERS HAVE DECLINED AND ARE CONSIDERED QUITE LOW. THEY ARE ALSO CONSIDERED MUCH LOWER THAN NORMAL IN THE INTERMEDIATE GOODS INDUSTRY WHICH HAD EXPERIENCED A DECLINE, ESPECIALLY IN THE GLASS INDUSTRY WHICH PREVIOUSLY HAD HAD QUITE AN AMPLE LEVEL OF BACK ORDERS.

INVENTORIES OF FINISHED GOODS ARE, ON THE WHOLE, CONSIDERED TOO HIGH EXCEPT FOR THE INTERMEDIATE GOODS SECTOR. IN THE CONSUMER GOODS SECTOR INVENTORIES HAVE BEEN INCREASING FOR THE PAST TWO MONTHS AND ARE CONSIDERED AS BEING PARTICULARLY HIGH IN THE AUTOMOBILE INDUSTRY. ALL SECTORS REPORT THAT THEIR FOREIGN ORDERS ARE VERY LOW.

INDUSTRIALISTS EXPECT PRODUCTION TO REMAIN AT LEAST AT THE SAME LEVEL IN THE COMING MONTHS. PRODUCTION SHOULD STABILIZE IN THE CAPITAL GOODS SECTOR WITH THE EXCEPTION OF A STRONG INCREASE IN ELECTRONIC CONSTRUCTION AND A SLIGHT RECOVERY IN PRECISION MACHINERY. THERE SHOULD BE A REDUCTION IN

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PAGE 04 PARIS 10863 02 OF 04 141034Z

AUTOMOBILE PRODUCTION, STABILIZATION FOR TEXTILES AND LEATHER-SHOES, AND A MODERATE INCREASE IN HOUSEHOLD APPLIANCES AND CLOTHING. FOR INTERMEDIATE GOODS,

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PAGE 01 PARIS 10863 03 OF 04 141042Z
ACTION EUR-12

INFO OCT-01 EA-09 IO-13 ISO-00 SP-02 USIA-15 AID-05
EB-08 NSC-05 TRSE-00 SS-15 STR-04 OMB-01 CEA-01
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OPIC-06 LAB-04 SIL-01 L-03 H-02 PA-02 PRS-01
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UNCLAS SECTION 03 OF 04 PARIS 10863

PRODUCTION SHOULD STABILIZE FOR THE ENTIRE SECTOR,
BUT WITH A SLOW-DOWN IN THE GLASS INDUSTRY. AS FOR
PRICE PROSPECTS, INDUSTRIALISTS EXPECT THEM TO BE
VERY MODERATE.

7. WAGE INCREASES HAVE SLOWED DOWN SINCE NOVEMBER

ACCORDING TO THE INSEE BROAD SURVEY OF INDUSTRY,
CONDUCTED THREE TIMES A YEAR, THERE WAS A MARKED
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PAGE 02 PARIS 10863 03 OF 04 141042Z

DECREASE IN THE RATE OF GROWTH OF HOURLY
WAGES FROM NOVEMBER TO MARCH COMPARED TO THE PERIOD
JUNE TO NOVEMBER. THE AVERAGE RATE OF INCREASE
OF HOURLY WAGES FOR THIS PERIOD WAS 2.4 PERCENT.
ON A SEASONALLY ADJUSTED BASIS THIS CORRESPONDS TO
A MONTHLY INCREASE OF 0.7 PERCENT IN CONTRAST TO
1.0 PERCENT PER MONTH FOR THE EARLIER PERIOD.
INDUSTRIALISTS EXPECT A FURTHER SLOWING-DOWN IN
WAGES IN THE COMING MONTHS.

PRODUCTION PRICES ALSO INCREASED AT A LOWER RATE THAN DURING THE EARLIER PERIOD. THE AVERAGE MONTHLY INCREASE FROM NOVEMBER TO MARCH WAS 0.5 PERCENT AS AGAINST 0.7 PERCENT FROM JUNE TO NOVEMBER.

THERE WAS A SLIGHT DECREASE IN EMPLOYMENT FOR INDUSTRY AS A WHOLE DURING THIS PERIOD. THE REDUCTION WAS THE MOST PRONOUNCED IN THE INTERMEDIATE GOODS SECTOR. THIS TREND SHOULD CONTINUE IN THE NEXT MONTHS.

THE SURVEY ALSO CONFIRMS THAT FOREIGN DEMAND, WHICH HAD BEEN CONSIDERED WEAK UNTIL LAST FALL, STRENGTHENED AFTER NOVEMBER. GLOBAL DEMAND FOR INDUSTRIAL PRODUCTS HAS INCREASED MODERATELY SINCE JUNE. FOR INTERMEDIATE GOODS THE INCREASE IN PURCHASES HAS BEEN VERY WEAK. ALTHOUGH THERE HAS BEEN SOME WEAKENING IN ORDERS FOR CONSUMER GOODS, THEY REMAIN AT A SUFFICIENTLY HIGH LEVEL, WHILE THE DEMAND FOR CAPITAL GOODS APPEARS TO HAVE STABILIZED.

8. BOF SUPPORTS RIGOROUS MONETARY POLICY

THE EFFORT TO CORRECT THE FRENCH ECONOMY MUST BE CONTINUED THIS YEAR, STATES THE BOF IN ITS RECENTLY RELEASED ANNUAL REPORT. IT RECOMMENDS A MORE RATIONAL AND BETTER CONTROLLED MANAGEMENT IN BOTH UNCLASSIFIED

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PAGE 03 PARIS 10863 03 OF 04 141042Z

THE PUBLIC AND PRIVATE SECTORS. THE BOF WARNS AGAINST ALL TEMPTATION TO RETURN TO PROTECTIONISM WHICH WOULD COMPROMISE THE POSSIBILITY OF RENEWED GROWTH. IN CONCLUSION, THE BANK RECOMMENDS A RIGOROUS MONETARY POLICY AS BEING NECESSARY TO OBTAIN A DECELERATION OF PRICE AND WAGE INCREASES, THE RE-ESTABLISHMENT OF EXTERNAL EQUILIBRIUM, AND A HEALTHY AND SUSTAINED GROWTH WHICH WILL PERMIT AN IMPROVEMENT IN THE EMPLOYMENT SITUATION.

9. WAGES IN PUBLIC AND NATIONALIZED SECTORS INCREASED BY COST OF LIVING

CONFORMING TO A GOF DIRECTIVE THAT, IN THE ABSENCE OF A SALARY ACCORD, ALL WAGES IN THE PUBLIC AND NATIONALIZED SECTORS WOULD BE ADJUSTED EACH QUARTER BY THE INCREASE IN THE PRICE INDEX, WAGES IN THESE SECTORS WERE INCREASED BY 1.5 PERCENT RETROACTIVE TO APRIL 1. THE 1.5 PERCENT INCREASE IS BASED ON THE PRICE INCREASES OF 0.3 PERCENT IN JANUARY AND 0.7 PERCENT IN FEBRUARY WITH AN OFFICIAL PROJECTION

OF AROUND 0.5 PERCENT FOR MARCH.

10. GOF AUTHORIZES FORWARD COVERAGE BY COMPANIES

IN A DECREE DATED MARCH 25, THE GOF HENCEFORTH
AUTHORIZES COMPANIES ENGAGED IN INTERNATIONAL TRADE
TO BUY FORWARD THE FOREIGN EXCHANGE NECESSARY TO
COVER THEIR PURCHASES MADE ABROAD.

11. DAY-TO-DAY RATE LOWERED TO 9 1/4 PERCENT

AT THE END OF LAST WEEK THE BOF LOWERED THE DAY-TO-
DAY MONEY RATE FROM 9 3/8 PERCENT TO 9 1/4 PERCENT.
THE DISCOUNT RATE REMAINS FIXED AT 10.5 PERCENT.

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PAGE 04 PARIS 10863 03 OF 04 141042Z

12. DATE SET FOR GOF BORROWING TO FINANCE INVESTMENT

THE BORROWING OF FF 2 BILLION DESIGNATED TO FINANCE THE

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PAGE 01 PARIS 10863 04 OF 04 141048Z

ACTION EUR-12

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UNCLAS SECTION 04 OF 04 PARIS 10863

INVESTMENTS OF SMALL AND MEDIUM-SIZED FIRMS WILL BE
LAUNCHED ON APRIL 18.

13. FRENCH EXTERNAL BORROWING

CREDIT LYONNAIS IS IN THE PROCESS OF SETTING UP
A LINE OF CREDIT FOR \$400 MILLION TO GUARANTEE SOME
NEW ISSUES OF COMMERCIAL PAPER IN THE U.S. BY
ELECTRICITE DE FRANCE. THE LINE OF CREDIT WILL
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PAGE 02 PARIS 10863 04 OF 04 141048Z

BE FOR EIGHT YEARS AND WILL CARRY A RATE OF
INTEREST 7/8 OF A POINT ABOVE THE LONDON INTER-BANK
RATE FOR THE FIRST FOUR YEARS AND A POINT ABOVE FOR
THE LAST FOUR YEARS. THE AMOUNT OF CREDIT COULD
BE INCREASED TO \$500 MILLION IF NECESSARY.

14. MONEY SUPPLY INCREASES BY 2.1 PERCENT IN JANUARY

ACCORDING TO PRELIMINARY PRESS REPORTS, THE
SEASONALLY ADJUSTED MONEY SUPPLY (M2) INCREASED
BY 2.1 PERCENT IN JANUARY. M1 INCREASED BY 2.1
PERCENT AND QUASI-MONIES INCREASED BY 1.6 PERCENT.
FURTHER DETAILS ON THE ADJUSTED MONEY SUPPLY
WILL BE SENT IN WHEN THE OFFICIAL DATA ARE
RECEIVED.

ON AN UNADJUSTED BASIS M2 WAS FF 868.4 BILLION (0.9
PERCENT DECREASE), M1 WAS FF 443.7 BILLION (4.6
PERCENT DECREASE) AND QUASI-MONIES WERE FF 424.7
BILLION (3.3 PERCENT INCREASE). NET FOREIGN
EXCHANGE RESERVES WERE FF 43.2 BILLION (4.6 PERCENT
INCREASE), CLAIMS ON THE PUBLIC SECTOR WERE
FF 103.8 BILLION (10.2 PERCENT DECREASE), AND
CLAIMS ON THE PRIVATE SECTOR WERE FF 765.1 BILLION
(0.3 PERCENT DECREASE).

15. OTHER REPORTS SUBMITTED DURING THE PERIOD

TELEGRAMS

PARIS

10321 THE BOURSE RESPONDS TO A TAX DEFERRAL 4/7

10052 GOLD PRICE 4/6

09425 BANK OF FRANCE FOREX OPERATIONS AND

MINISTRY OF FINANCE POLICY 3/31

09470 NEW FINANCE MINISTER-DELEGATE, ROBERT

BOULIN 3/31

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PAGE 03 PARIS 10863 04 OF 04 141048Z

AIRGRAMS

PARIS

A-134 FRENCH FOREIGN EXCHANGE HOLDINGS 4/1

A-127 FRENCH FOREIGN EXCHANGE HOLDINGS 4/8

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